



## FINANCE AND ADMINISTRATION CABINET

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**NEWS FROM**  
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### **FOR IMMEDIATE RELEASE**

## **Kentucky's college savings plan reaches milestones**

**Frankfort, Kentucky (Jan. 17, 2006)** — More Kentuckians than ever are taking advantage of the state's college savings plan, according to figures from the Kentucky Higher Education Assistance Authority (KHEAA).

Through 2005, more than 9,000 accounts have been created with the Kentucky Education Savings Plan Trust. The trust's assets at the end of 2005 surpassed the \$70 million mark.

"Trust account owners are continuing to invest at record levels in this program designed to help families save for college," said Dr. Joe L. McCormick, KHEAA's executive director. KHEAA, a state agency, administers the trust.

An account may be opened for a beneficiary of any age for as little as \$15 if using payroll deduction. Earnings are exempt from Kentucky taxes, and withdrawals used for approved college costs are not subject to federal taxes through at least 2010.

The trust is managed by TIAA-CREF Tuition Financing Inc., a national leader in managing college savings plans. Savings can be used at colleges across the United States. For more information, call 1-877-KY TRUST or visit [www.kysaves.com](http://www.kysaves.com).

To learn how to plan and prepare for higher education, visit [www.GoHigherKY.org](http://www.GoHigherKY.org). For more information about Kentucky scholarships and grants, visit [www.kheaa.com](http://www.kheaa.com); write KHEAA, P.O. Box 798, Frankfort, KY 40602-0798; or call (800) 928-8926, extension 7381. For more information about low-cost student loans, visit [www.studentloanpeople.com](http://www.studentloanpeople.com); write The Student Loan People, P.O. Box 24328, Louisville, KY 40224-0328; or call (888) 678-4625.

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